

4/22/15

5:12 P.M.

Chapter No. 479  
15/HR26/R2028SG  
gab/ew

## ***HOUSE BILL NO. 1630***

Originated in House



Clerk

HOUSE BILL NO. 1630

AN ACT TO AUTHORIZE THE ISSUANCE OF \$200,000,000.00 OF STATE REVENUE BONDS TO PROVIDE FUNDS FOR THE REPAIR, REHABILITATION, REPLACEMENT, CONSTRUCTION AND RECONSTRUCTION OF DEFICIENT BRIDGES ON STATE MAINTAINED HIGHWAYS AND TO PROVIDE FUNDS FOR THE STATE AID ROAD FUND; TO CREATE A SPECIAL BOND SINKING FUND FOR THE PURPOSE OF PAYING THE DEBT SERVICE OF BONDS ISSUED UNDER THIS ACT; TO PROVIDE THAT THE SPECIAL BOND SINKING FUND SHALL CONSIST OF A PORTION OF THE STATE GAMING REVENUE DEPOSITED INTO THE FUND AND OTHER AMOUNTS AS MAY BE PAID BY APPROPRIATION OR OTHER AUTHORIZATION OF THE LEGISLATURE; TO PROVIDE THAT IF THE SPECIAL BOND SINKING FUND HAS A BALANCE IN EXCESS OF THE AMOUNT NEEDED TO PAY THE NEXT MAXIMUM ANNUAL DEBT SERVICE REQUIREMENT OF THE BONDS ISSUED UNDER THIS ACT, THE EXCESS MONIES MAY BE TRANSFERRED INTO THE GAMING COUNTIES STATE ASSISTED INFRASTRUCTURE FUND; TO CREATE THE "2015-2016 CITY OF GULFPORT AQUARIUM CONSTRUCTION FUND" AS A SPECIAL FUND IN THE STATE TREASURY; TO PROVIDE THAT MONIES IN THE FUND WILL BE USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO ASSIST THE CITY OF GULFPORT IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION OF AN AQUARIUM FACILITY; TO CREATE THE "2015 VICKSBURG INTERPRETIVE CENTER, CATFISH ROW MUSEUM FUND" AS A SPECIAL FUND IN THE STATE TREASURY; TO PROVIDE THAT MONIES IN THE FUND WILL BE USED BY THE DEPARTMENT OF FINANCE AND ADMINISTRATION TO ASSIST THE CITY OF VICKSBURG IN PAYING COSTS ASSOCIATED WITH IMPROVEMENTS TO THE VICKSBURG INTERPRETIVE CENTER, CATFISH ROW MUSEUM; TO AMEND SECTION 75-76-129, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE STATE GAMING REVENUE SHALL BE DEPOSITED INTO THE SPECIAL BOND SINKING FUND CREATED IN THIS ACT AND INTO THE OTHER SPECIAL FUNDS CREATED IN THIS ACT; TO DISCONTINUE THE DEPOSIT OF A PORTION OF THE STATE GAMING REVENUE

INTO THE GAMING COUNTIES BOND SINKING FUND; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

**SECTION 1.** (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

(a) "Accreted value" of any bond means, as of any date of computation, an amount equal to the sum of (i) the stated initial value of such bond, plus (ii) the interest accrued thereon from the issue date to the date of computation at the rate, compounded semiannually, that is necessary to produce the approximate yield to maturity shown for bonds of the same maturity.

(b) "State" means the State of Mississippi.

(c) "Commission" means the State Bond Commission.

(2) (a) (i) A special fund, to be designated the "2015 Mississippi Deficient Bridge and State Aid Road Supplemental Fund" is created within the State Treasury. The fund shall be maintained by the State Treasurer as a separate and special fund, separate and apart from the General Fund of the state. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited into such fund.

(ii) Monies deposited into the fund shall be disbursed as follows:

1. Eighteen Million Dollars (\$18,000,000.00) shall be utilized by the Department of Transportation to construct a bridge extending the I-20 South Frontage Road, running parallel to Old Highway 27, over the railroad in Vicksburg, Mississippi.

2. Twenty Million Dollars (\$20,000,000.00) shall be deposited into the State Aid Road Fund.

3. The remainder shall be utilized, in the discretion of the Mississippi Transportation Commission, to pay the costs of repair, rehabilitation, replacement, construction and/or reconstruction of the bridges on state maintained highways that are on a list of deficient bridges compiled by the Mississippi Department of Transportation as of July 1, 2015. Bridges on the list will be determined based on National Bridge Inspection Standards set by the Federal Highway Administration. In expending the funds authorized in this item 3, the Mississippi Transportation Commission should give preference to bridges within and approaching those counties in this state where legal gaming is being conducted or is authorized.

(b) Amounts deposited into such special fund shall be disbursed to pay the costs of the projects described in paragraph (a) of this subsection. Promptly after the commission has certified, by resolution duly adopted, that the projects described in paragraph (a) of this subsection shall have been completed, abandoned, or cannot be completed in a timely fashion, any amounts remaining in such special fund shall be applied to pay debt

service on the bonds issued under this section, in accordance with the proceedings authorizing the issuance of such bonds and as directed by the commission.

(c) The Mississippi Transportation Commission is expressly authorized and empowered to receive and expend any local or other source funds in connection with the expenditure of funds provided for in this subsection. The expenditure of monies deposited into the special fund shall be under the direction of the Mississippi Transportation Commission, and such funds shall be paid by the State Treasurer upon warrants issued by the Department of Finance and Administration, which warrants shall be issued upon requisitions signed by the Executive Director of the Mississippi Department of Transportation, or his designee.

(3) For the purpose of providing for the payment of the principal of and interest upon bonds issued under this section, there is created a special bond sinking fund in the State Treasury. The special bond sinking fund shall consist of the monies deposited into the fund under Section 75-76-129, Mississippi Code of 1972, and such other amounts as may be paid into such fund by appropriation or other authorization by the Legislature. Except as otherwise provided in this section, monies in the special bond sinking fund shall be used to pay the debt service requirements of the bonds issued under this section. If the special bond sinking fund has a balance in excess of the amount needed to pay the next maximum annual debt service

requirement of the bonds issued under this section, the excess monies may be transferred into the Gaming Counties State Assisted Infrastructure Fund created in Section 65-39-17, Mississippi Code of 1972. Unexpended amounts remaining in the special bond sinking fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the special bond sinking fund shall be deposited into such sinking fund.

(4) (a) The commission, at one time, or from time to time, may declare by resolution the necessity for issuance of revenue bonds of the State of Mississippi to provide funds for all costs incurred or to be incurred for the purposes described in subsection (2) of this section. Upon the adoption of a resolution by the Mississippi Transportation Commission, declaring the necessity for the issuance of any part or all of the revenue bonds authorized by this subsection, the Mississippi Transportation Commission shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total

amount of bonds issued under this section shall not exceed Two Hundred Million Dollars (\$200,000,000.00).

(b) Any investment earnings on amounts deposited into the special fund created in subsection (2) of this section shall be used to pay debt service on bonds issued under this section, in accordance with the proceedings authorizing issuance of such bonds.

(5) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature absolutely at such time or times not to exceed twenty (20) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

(6) The bonds authorized by this section shall be signed by the chairman of the commission, or by his facsimile signature, and the official seal of the commission shall be affixed thereto, attested by the secretary of the commission. The interest coupons, if any, to be attached to such bonds may be executed by the facsimile signatures of such officers. Whenever any such

bonds shall have been signed by the officials designated to sign the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

(7) All bonds and interest coupons issued under the provisions of this section have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code, and in exercising the powers granted by this section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

(8) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and



sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission may sell such bonds on sealed bids at public sale or may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi. All interest accruing on such bonds so issued shall be payable semiannually or annually.

If such bonds are sold by sealed bids at public sale, notice of the sale shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

The commission, when issuing any bonds under the authority of this section, may provide that bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

(9) The bonds issued under the provisions of this section shall be revenue bonds of the state, the principal of and interest on which shall be payable solely from and shall be secured by the special bond sinking fund created in subsection (3) of this section. The bonds shall never constitute an indebtedness of the state within the meaning of any state constitutional provision or

statutory limitation, and shall never constitute or give rise to a pecuniary liability of the state, or a charge against its general credit or taxing powers, and such fact shall be plainly stated on the face of each such bond. The bonds shall not be considered when computing any limitation of indebtedness of the state. All bonds issued under the authority of this section and all interest coupons applicable thereto shall be construed to be negotiable instruments, despite the fact that they are payable solely from a specified source.

(10) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the special fund created in subsection (2) of this section. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Transportation Commission under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.

(11) The bonds authorized under this section may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this section. Any resolution providing for the issuance of bonds under the provisions of this section shall become effective immediately upon its adoption by the commission, and any such resolution may be

adopted at any regular or special meeting of the commission by a majority of its members.

(12) The bonds authorized under the authority of this section may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be published in a newspaper published or having a general circulation in the City of Jackson, Mississippi.

(13) Any holder of bonds issued under the provisions of this section or of any of the interest coupons pertaining thereto may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce any and all rights granted under this section, or under such resolution, and may enforce and compel performance of all duties required by this section to be performed, in order to provide for the payment of bonds and interest thereon.

(14) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of this state

and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

(15) Bonds issued under the provisions of this section and income therefrom shall be exempt from all taxation in the State of Mississippi.

(16) The proceeds of the bonds issued under this section shall be used solely for the purposes herein provided, including the costs incident to the issuance and sale of such bonds.

(17) The State Treasurer is authorized, without further process of law, to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants, in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under this section; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

(18) This section shall be deemed to be full and complete authority for the exercise of the powers herein granted, but this section shall not be deemed to repeal or to be in derogation of any existing law of this state.

**SECTION 2.** (1) There is created in the State Treasury a special fund to be designated as the "2015-2016 City of Gulfport

Aquarium Construction Fund." The special fund shall consist of monies deposited into the fund under Section 75-76-129 and monies from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used by the Mississippi Development Authority to assist the City of Gulfport, Mississippi, in paying the costs associated with:

- (a) The construction, furnishing and equipping of an aquarium facility in the City of Gulfport, Mississippi;
- (b) Land acquisition for such facility; and
- (c) Infrastructure related to such facility.

(2) The Mississippi Development Authority shall have all powers necessary to implement and administer the fund established under this section.

**SECTION 3.** (1) There is created in the State Treasury a special fund to be designated as the "2015 Vicksburg Interpretive Center, Catfish Row Museum Construction Fund." The special fund shall consist of monies deposited into the fund under Section 75-76-129 and monies from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the

fund shall be used by the Department of Finance and Administration to assist the City of Vicksburg, Mississippi, in paying the costs associated with the construction, furnishing and equipping of the Vicksburg Interpretive Center, Catfish Row Museum.

(2) The Department of Finance and Administration shall have all powers necessary to implement and administer the fund established under this section.

**SECTION 4.** (1) There is created in the State Treasury a special fund to be designated as the "2015 E.E. Bass Cultural Arts Center Fund." The special fund shall consist of monies deposited into the fund under Section 75-76-129 and monies from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned or investment earnings on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used by the Department of Finance and Administration to assist the City of Greenville, Mississippi, in paying the costs associated with the repair, renovation and refurbishing of the E.E. Bass Cultural Arts Center.

(2) The Department of Finance and Administration shall have all powers necessary to implement and administer the fund established under this section.

**SECTION 5.** Section 75-76-129, Mississippi Code of 1972, is amended as follows:

**[Through \* \* \* December 31, 2015, this section shall read as follows:]**

75-76-129. On or before the last day of each month all taxes, fees, interest, penalties, damages, fines or other monies collected by the \* \* \* Department of Revenue during that month under the provisions of this chapter, with the exception of (a) the local government fees imposed under Section 75-76-195, and (b) an amount equal to Three Million Dollars (\$3,000,000.00) of the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c) shall be paid by the \* \* \* Department of Revenue to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the \* \* \* Department of Revenue pursuant to Section 75-76-197. An amount equal to Three Million Dollars (\$3,000,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the \* \* \* Department of Revenue into the bond sinking fund created in Section 65-39-3.

**[From and after \* \* \* January 1, 2016, through December 31, 2016, this section shall read as follows:]**

75-76-129. On or before the last day of each month, all taxes, fees, interest, penalties, damages, fines or other monies collected by the \* \* \* Department of Revenue during that month under the provisions of this chapter, with the exception of (a) the local government fees imposed under Section 75-76-195, (b) an amount equal to Three Million Dollars (\$3,000,000.00) shall be

paid by the \* \* \* Department of Revenue to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the \* \* \* Department of Revenue pursuant to Section 75-76-197. An amount equal to Two Million Three Hundred Seventy-five Thousand Dollars (\$2,375,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the Department of Revenue into the bond sinking fund created in Section 1(3) of this act. An amount equal to Five Hundred Thousand Dollars (\$500,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the Department of Revenue into the 2015-2016 City of Gulfport Aquarium Construction Fund created in Section 2 of this act. An amount equal to Forty-one Thousand Six Hundred Sixty-Three Dollars (\$41,663.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the Department of Revenue into the 2015 Vicksburg Interpretive Center, Catfish Row Museum Construction Fund created in Section 3 of this act. An amount equal to Eighty-three Thousand Three Hundred Thirty-four Dollars (\$83,334.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the Department of Revenue into the 2015 E.E. Bass Cultural Arts Center Fund created in Section 4 of this act.



[From and after January 1, 2017, through December 31, 2017,  
this section shall read as follows:]

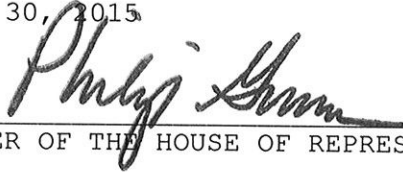
75-76-129. On or before the last day of each month all taxes, fees, interest, penalties, damages, fines or other monies collected by the \* \* \* Department of Revenue during that month under the provisions of this chapter, with the exception of (a) the local government fees imposed under Section 75-76-195, and (b) an amount equal to Three Million Dollars (\$3,000,000.00) of the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c) shall be paid by the \* \* \* Department of Revenue to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the \* \* \* Department of Revenue pursuant to Section 75-76-197. An amount equal to \* \* \* Two Million Five Hundred Thousand Dollars (\$2,500,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the \* \* \* Department of Revenue into the bond sinking fund created in Section \* \* \* 1(3) of this act. An amount equal to Five Hundred Thousand Dollars (\$500,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the Department of Revenue into the 2015-2016 City of Gulfport Aquarium Construction Fund created in Section 2 of this act shall be distributed by the \* \* \* Department of Revenue pursuant to Section 75-76-197.

[From and after January 1, 2018, this section shall read as follows:]

75-76-129. On or before the last day of each month all taxes, fees, interest, penalties, damages, fines or other monies collected by the \* \* \* Department of Revenue during that month under the provisions of this chapter, with the exception of (a) the local government fees imposed under Section 75-76-195, and (b) an amount equal to Three Million Dollars (\$3,000,000.00) of the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c) shall be paid by the \* \* \* Department of Revenue to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the \* \* \* Department of Revenue pursuant to Section 75-76-197. An amount equal to Three Million Dollars (\$3,000,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the \* \* \* Department of Revenue into the bond sinking fund created in Section \* \* \* 1(3) of this act.

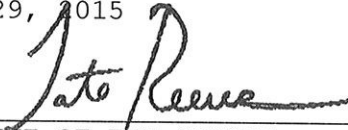
**SECTION 7.** This act shall take effect and be in force from and after July 1, 2015.

PASSED BY THE HOUSE OF REPRESENTATIVES  
March 30, 2015



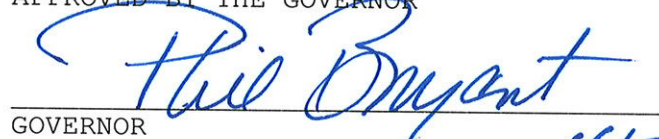
SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE  
March 29, 2015



PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR



GOVERNOR

4/22/15  
5:17pm